



BayWa Aktiengesellschaft

Up to EUR 300,000,000 Undated Resettable Fixed Rate Subordinated Notes

ISIN XS1695284114, Common Code 169528411, WKN A2GSM1

(the "Notes")

Some of the characteristics of the Notes were determined upon pricing of the Notes on October 4, 2017. The respective information was therefore not included in the prospectus with respect to the Notes dated September 29, 2017 (the "**Prospectus**") and is hereby published.

This document (the "**Pricing Notice**") sets out those characteristics of the Notes that were determined upon pricing only. Accordingly, this document is not a summary of all material characteristics of the Notes. The characteristics of the Notes are described in the Prospectus, which ought to be read together with this Pricing Notice. Unless the context requires otherwise, terms defined in the terms and conditions of the Notes set out in the Prospectus shall have the same meaning when used in this Pricing Notice.

Aggregate principal amount:	EUR 300,000,000
<i>Gesamtnennbetrag:</i>	<i>EUR 300.000.000</i>
Issue Price:	99.449 per cent. of the aggregate principal amount
<i>Emissionspreis:</i>	<i>99.449 % des Gesamtnennbetrages</i>
Rate of Interest until the First Call Date:	4.250 per cent. per annum
<i>Zinssatz bis zum Ersten Rückzahlungstermin:</i>	<i>4.250 % per annum</i>
Margin with respect to the Reset Rate of Interest:	9.136 per cent. per annum (including an interest rate step-up of 5.00% per annum over the initial credit spread from the First Call Date)
<i>Marge bezüglich des Reset-Zinssatzes:</i>	<i>9.136 % per annum (einschließlich einer Erhöhung des Zinses von 5,00% per annum zuzüglich zu dem anfänglichen credit spread ab dem Ersten Rückzahlungstermin)</i>
Net proceeds (subject to expenses):	EUR 295,197,000
<i>Nettoemissionserlös (vorbehaltlich von Kosten):</i>	<i>EUR 295.197.000</i>
Yield until the First Call Date:	4.375 per cent. per annum
<i>Rendite bis zum Ersten Rückzahlungstermin:</i>	<i>4.375 % per annum</i>